

# MOORE & SHRYOCK, L.L.C.

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February 23, 2012

Mr. J. Mike Brooks  
President  
Regional Economic Development Inc.  
500 E. Walnut Street  
Suite 102  
Columbia, MO 65201

Re: Impact of enhanced enterprise zones (EEZs) on real estate values.

Dear Mr. Brooks;

At your request I have interviewed several real estate appraisers and real estate brokers in other market areas that have EEZs regarding the effect, if any, that the zones have had on real estate values. The areas selected were Rolla, Jefferson City, and Springfield. A summary of my interviews are as follows.

Rolla-I interviewed the owner/broker of the largest commercial/residential firm in Rolla. He indicated that EEZs absolutely have not adversely affect real estate values. In his opinion, once concerned parties are educated as to the purpose of the "blighted area" designation, it did not continue to be an issue. Market participants do not recognize EEZs in their decisions to buy or develop property.

Springfield-I interviewed an owner of one of the oldest commercial/residential appraisal companies in Springfield. He indicated that the EEZs have not adversely affect property values. There have been many developments in town that may not have occurred had it not been for the EEZs. Also, numerous jobs have been created that positively affect real estate values. Over the past several years, it has been an invaluable tool for job creation.


Jefferson City-I interviewed the owner of the largest commercial/residential appraisal company. He indicated that most of the real estate market participants do not even know that the EEZs exist and they are not given consideration in market participant's decisions to buy or sell real estate. The fact that the EEZs have improved the overall economy and created jobs, has had an indirect positive effect on real estate values of all types.

I also reviewed the locations of the EEZs in each of the above communities and found that each included the central business district and numerous residential areas. The EEZs encompassed most of the metro area of each town. The residential areas included those with value ranges from low to high. The property types and value ranges were confirmed with the interviewees.

Based on the interviews, the “blighted area” designation does not adversely affect the buying and selling decisions of market participants. Most knowledgeable participants understand the benefits of the EEZs and the overall real estate markets indirectly or directly benefit from their existence.

I appreciate the opportunity to complete this research. If you have any questions, please let me know.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Allan J. Moore', with a stylized, cursive script.

Allan J. Moore, MAI